

# SHARP RECOVERY IN STOCK MARKET

More Pronounced in Certain Stocks Enjoying Comparatively Narrow Market.

## C. & O. MAKES HIGH RECORD

Tendency in Big Business Enterprises is to Make Haste Slowly.

**NEW YORK, January 16.**—A sharp recovery occurred in the market today, more pronounced in certain stocks enjoying a comparatively narrow market, like those of American Cotton Oil and the fertilizer companies than in issues usually most actively dealt in, and it was altogether uncertain at the end whether the rise in the general list resulted in anything more substantial than a movement to cover shorts, such as might be expected to occur at the close of a week in which those operating for a decline made repeated assaults on values without achieving pronounced success. The strength in the stocks of the fertilizer companies, American Agricultural Chemical, and Virginia-Carolina Chemical, was attributed to a plan of a merger of these and various other concerns in the fertilizer and cotton oil industries, and while it was said that the American Cotton Oil Company would not be included in the consolidation, the stock of this company was the strongest of all, because of the expectation that the merging of independent concerns into the new combination would eliminate some of the worst forms of competition from the oil-making industry.

Chesapeake and Ohio made a new high record on the rumors of an increase in its dividend, and the traction stocks were strong on the progress of plans to rehabilitate the local surface street railway system.

The bank statement, notwithstanding a large increase in loans and deposits, caused chiefly by a transfer of loans from the trust companies to the banks, showed a substantial increase in surplus reserve and unexpectedly large gain in cash having been made during the week, and the preparation for the Russian loan caused another fall in French exchange on London.

While it could be said just as it could last Saturday, in reviewing financial and commercial conditions of the week, that colder weather had stimulated business, and at least no notable change for the worse had occurred, it was nevertheless, undeniable that one cause of hesitation and uncertainty displayed in the stock market in the greater part of the week had been a general, even if incorrect impression in Wall Street that business over the country as a whole is not as active as it was sixty days ago. The general opinion seems to be, what may be called a relative pessimism of this kind is not afforded in the reports of bank clearings, nor indeed, in any definite quarter in which information may be adduced, and the feeling referred to probably consists mostly of disappointment over the fact that certain extremely rosy hopes or picking up of business, which were commonly indulged in after the happy result of the presidential election, have not thus far been fulfilled.

### Make Haste Slowly.

The railroads, obviously, have been slower in placing their orders for new rails, cars and the like, than it was expected they would.

The tendency still is in all large business enterprises to make haste slowly and to practice economy; and the net result of it is now very evident, that while confidence as to the business future is still undimmed, emphasis perhaps is laid more strongly upon the fact that the improvement in business will be slow.

Dull as the week has been regarding the activity of the market or changes of consequence in the leading stocks, it has yet been a week of various important developments. The Bank of England's rate was advanced on Thursday from 2 1/2 to 3 per cent., although the strong desire undoubtedly was on the part of the directors of the institution to postpone such action if possible until the conclusion in Paris of the new Russian loan, now only ten days off. But the financial condition of the bank became so low and the urgency of Paris to obtain money for the Russian operation was so intense that the hand of the authorities of the bank was forced. Just why such extraordinary preparations should have been made by the Paris bankers against this event seems very mysterious. The Bank of France has for a long time had in its possession an amount of gold for which it has had practically no use, which could easily have been devoted to the Russian loan, if necessity had required, and, moreover, the money secured for the loan will be immediately need in circulation in Paris. It is sincerely to be hoped that when the loan is over, the Bank of France will discontinue what seems among all of the large financial centers of the world a policy of needless accumulation.

Talk pro and con about the possibilities of the declaration of an initial dividend, presumably at the rate of 4 per cent., for the Brooklyn Rapid Transit Company, of objections said to have been raised by the Public Service Commission of the second district for a \$30,000,000 bond issue, the seeming rule of one difficulty at least which has figured in the international financial condition by the acceptance by the Turkish government of the Austrian preparation for an indemnity payment in settlement of several differences between the two countries, and especially development in the affairs of such companies as the Wisconsin Central, Toledo, St. Louis and Western, National Biscuit and the different fertilizer concerns were also interesting matters of needful discussion.

At the close of the week the undertone of the stock market was unique.

## Thomas Branch & Co.

(Established 1858.)

New York Stock Exchange  
New York Cotton Exchange

PRIVATE WIRES TO  
PRINCIPAL MARKETS

## OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:		Open.	High.	Bid.	Asked.	Open.	High.	Low.	Closing.	Bid/Asksd.
500 Allis-Chalmers		104	104	103	104	28,000 Int. Metropolitan	pfd.	43%	43%	43%
500 Allis-Chalmers		104	104	103	104	500 Allis-Chalmers	pfd.	21%	21%	21%
10,160 Amalgamated Copper		793	803	793	804	10,000 International Paper	pfd.	21%	21%	21%
1,660 American Can		814	814	814	814	1,200 Kansas City-South	com	40%	41%	41%
300 American Can and Foundry		481	481	482	481	1,200 Kansas City-South	com	41%	41%	41%
14,100 American Cotton Oil		434	434	434	434	1,200 Louisville and Nashville	com	15%	15%	15%
500 American Locomotive		56	56	56	56	100 Metro. Street Railway	com	25	25	25
Amer. Locomotive, pfd.		—	—	110	112	500 Mexican Central	com	23	23	23
24,200 American Smelting		834	834	834	834	1,500 Mo. Kan. and Texas	com	42%	42%	42%
300 American Smelting, pfd.		102	102	102	102	300 New Mex. Pacif.	pfd.	74	74	74
10,000 American Sugar		129	129	129	129	8,300 Missouri Pacific	com	20%	20%	20%
4,000 American Tel. Tel. Co.		126%	126%	126	126	1,000 Nash. Chat. and St. L.	com	12%	12%	12%
American Tobacco, com.		—	—	—	—	3,000 National Lead	com	77%	77%	77%
American Tobacco, pfd.		—	—	—	—	12,700 New York Central	com	120%	120%	120%
10,100 American Tobacco, pfd.		—	—	—	—	5,500 N. Y. Ont. and Western	com	18%	18%	18%
4,200 Anaconda Copper		47	47	47	47	6,400 Rock Island and Wabash	com	45%	45%	45%
1,400 Atchison		100	100	100	100	100 Northern Pacific	com	120%	120%	120%
100 Atlantic Coast Line		100%	100%	100	100	100 Pacific Mail	com	21%	21%	21%
11,600 Baltimore and Ohio		110%	110	110	110	7,500 Pennsylvania	com	123%	123%	123%
20,650 Brooklyn Rapid Transit		68	68	68	68	1,000 Peoples Gas	com	102%	102%	102%
1,690 Canadian Pacific		1784	1784	1784	1784	200 Standard Steel Car	com	41	41	41
37,300 Chesapeake and Ohio		584	584	584	584	200 Standard Steel Car	pfd.	20%	20%	20%
7,400 Chicago Great Western		84	84	84	84	50,200 Reading	com	137%	137%	137%
1,200 Chicago, Rock Island and St. L.		1494	1494	1494	1494	200 Republic Iron and Steel	com	25	25	25
200 Chicago and North Western		1754	1754	1754	1754	200 Republic I. and S.	pfd.	86%	86%	86%
100 Clev. Cinc. and St. L.		704	704	704	704	1,200 Rock Island	com	24%	24%	24%
2,700 Colorado Fuel and Iron		404	404	404	404	1,200 Rock Island, pfd.	com	56%	56%	56%
399 Colorado and Southern		66%	66%	66	66	2,100 Southern Pacific	com	113%	113%	113%
2,700 Colorado and Southern		83	83	83	83	2,200 Southern Pacific	com	26%	26%	26%
200 Col. and St. L. 2d pfd.		81	81	81	81	200 Standard Steel Car	pfd.	62%	62%	62%
900 Consolidated Gas		1274	1274	1274	1274	200 Standard Steel Car	com	60%	60%	60%
100 Delaware and Hudson		1774	1774	1774	1774	200 Standard Steel Car	pfd.	62%	62%	62%
1,600 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	com	101%	101%	101%
1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	pfd.	101%	101%	101%
1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	com	101%	101%	101%
1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	pfd.	101%	101%	101%
1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	com	101%	101%	101%
1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	pfd.	101%	101%	101%
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1,200 Denver and Rio Grande		1494	1494	1494	1494	200 Standard Steel Car	pfd.	101%	101%	101%
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